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**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

2014

Department of the Treasury
Internal Revenue Service

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014, or tax year beginning 9/01, 2014, and ending 8/31, 2015

GURNEY FOUNDATION INC.
175 GREAT NECK ROAD #405
GREAT NECK, NY 11021

- A** Employer identification number
56-6061042
- B** Telephone number (see instructions)
516-482-3260
- C** If exemption application is pending, check here
- D** 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation
- E** If private foundation status was terminated under section 507(b)(1)(A), check here
- F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 1,555,535.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

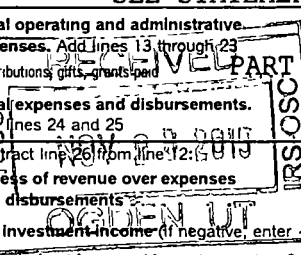
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc, received (attach schedule)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	11.	11.	11.	
4 Dividends and interest from securities	37,437.	37,437.	37,437.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	68,459.			
b Gross sales price for all assets on line 6a <u>307,409.</u>				
7 Capital gain net income (from Part IV, line 2)		68,459.		
8 Net short-term capital gain			68,459.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	105,907.	105,907.	105,907.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	8,250.	8,250.	8,250.	
c Other prof fees (attach sch) SEE ST 2	11,017.	11,017.	11,017.	
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 3	864.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	243.	243.		
24 Total operating and administrative expenses. Add lines 13 through 23	20,374.	19,510.	19,267.	
25 Contributions, gifts, grants paid	82,500.			82,500.
26 Total expenses and disbursements. Add lines 24 and 25	102,874.	19,510.	19,267.	82,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	3,033.			
b Net investment income (if negative, enter -)		86,397.		
c Adjusted net income (if negative, enter -0-)			86,640.	

SCANNED NOV 30 2015

ADMINISTRATIVE AND OPERATING EXPENSES



90 635

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash -- non-interest-bearing	40,499.	49,380.	49,380.
	2	Savings and temporary cash investments			
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,419.	555.	555.
	10a	Investments -- U.S. and state government obligations (attach schedule) STATEMENT 5	467,993.	463,214.	449,703.
	b	Investments -- corporate stock (attach schedule) STATEMENT 6	913,577.	913,472.	1,016,829.
	c	Investments -- corporate bonds (attach schedule) STATEMENT 7	37,304.	37,304.	38,868.
	11	Investments -- land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments -- mortgage loans				
13	Investments -- other (attach schedule) STATEMENT 8	200.	200.	200.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers -- see the instructions. Also, see page 1, item I)	1,460,992.	1,464,125.	1,555,535.	
LIABILITIES	17	Accounts payable and accrued expenses	8,150.	8,250.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	8,150.	8,250.	
FUNDS ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	952,842.	955,875.	
	25	Temporarily restricted	500,000.	500,000.	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	1,452,842.	1,455,875.		
31	Total liabilities and net assets/fund balances (see instructions)	1,460,992.	1,464,125.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year -- Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,452,842.
2	Enter amount from Part I, line 27a	2	3,033.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,455,875.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) -- Part II, column (b), line 30	6	1,455,875.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)				(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SCHEDULE ATTACHED				P		
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 307,409.		238,950.	68,459.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))			
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any				
a			68,459.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7				2	68,459.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3	68,459.	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))			
2013	75,000.	1,665,456.	0.045033			
2012	78,000.	1,591,541.	0.049009			
2011	77,397.	1,536,232.	0.050381			
2010	72,000.	1,621,540.	0.044402			
2009	75,000.	1,510,422.	0.049655			
2 Total of line 1, column (d)				2	0.238480	
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years				3	0.047696	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5				4	1,637,637.	
5 Multiply line 4 by line 3				5	78,109.	
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	864.	
7 Add lines 5 and 6				7	78,973.	
8 Enter qualifying distributions from Part XII, line 4				8	82,500.	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	864.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	864.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	864.
6 Credits/Payments:			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	1,419.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	1,419.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	555.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 555. Refunded ...	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? ... <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? ..	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	X		
14 The books are in care of ▶ <u>N/A</u> Located at ▶ <u>CUMMINGS & CARROLL, P.C.</u> Telephone no. ▶ <u>516-482-3260</u> Located at ▶ <u>175 GREAT NECK ROAD GREAT NECK NY</u> ZIP + 4 ▶ <u>11021</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country ▶	16		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __ , 20 __ , 20 __ , 20 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

6 b X

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

N/A

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL LIPTON C/O GREENBERG TAUR 1221 BRICKELL AVENUE MIAMI, FL 33131	SECRETARY 0	0.	0.	0.
ROBERT WITTES C/O WARSHAW BURS 555 FIFTH AVENUE NEW YORK, NY 10017	PRESIDENT 0	0.	0.	0.
BRUCE LANGFORD 2358 RIVERSIDE AVENUE, UNIT 50 JACKSONVILLE, FL 32204	TREASURER 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ..

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services .		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 N/A ----- -----		
2 ----- -----		
All other program-related investments. See instructions. 3 ----- -----		
Total. Add lines 1 through 3		0.

BAA

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1 a	1,597,936.
b	Average of monthly cash balances	1 b	64,640.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	1,662,576.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,662,576.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	24,939.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,637,637.
6	Minimum investment return. Enter 5% of line 5	6	81,882.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	81,882.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	864.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	864.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	81,018.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	81,018.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	81,018.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1 a	82,500.
b	Program-related investments – total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	82,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	864.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	81,636.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				81,018.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			81,702.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>82,500.</u>				
a Applied to 2013, but not more than line 2a			81,702.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2014 distributable amount				798.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions.		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015.				80,220.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a.					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SCHEDULE ATTACHED 175 GREAT NECK ROAD GREAT NECK, NY 11021		PUBLIC	SCIENTIFIC, EDUCATIONAL, CHARITABLE	82,500.
Total			▶ 3a	82,500.
<i>b Approved for future payment</i>				
Total			▶ 3b	

GURNEY FOUNDATION INC.

56-6061042

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 8,250.	\$ 8,250.	\$ 8,250.	
TOTAL	<u>\$ 8,250.</u>	<u>\$ 8,250.</u>	<u>\$ 8,250.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	\$ 11,017.	\$ 11,017.	\$ 11,017.	
TOTAL	<u>\$ 11,017.</u>	<u>\$ 11,017.</u>	<u>\$ 11,017.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 864.			
TOTAL	<u>\$ 864.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 140.	\$ 140.		
BANK CHARGES	103.	103.		
TOTAL	<u>\$ 243.</u>	<u>\$ 243.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

GURNEY FOUNDATION INC.

56-6061042

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 463,214.	\$ 449,703.
	TOTAL	<u>\$ 463,214.</u>	<u>\$ 449,703.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 913,472.	\$ 1,016,829.
	TOTAL	<u>\$ 913,472.</u>	<u>\$ 1,016,829.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 37,304.	\$ 38,868.
	TOTAL	<u>\$ 37,304.</u>	<u>\$ 38,868.</u>

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 200.	\$ 200.
	TOTAL	<u>\$ 200.</u>	<u>\$ 200.</u>

2014

FEDERAL FILING INSTRUCTIONS

CLIENT GF

GURNEY FOUNDATION INC.

56-6061042

11/06/15

12.11PM

ESTIMATED TAX DEPOSITS

2015 ESTIMATED TAX DEPOSITS BY EFTPS

SIGNATURE:

NO SIGNATURE IS REQUIRED.

PAYMENT:

PAYMENTS MUST BE ELECTRONICALLY DEPOSITED THROUGH THE ELECTRONIC FEDERAL TAX PAYMENT SYSTEM (EFTPS) IN ACCORDANCE WITH THE SCHEDULE BELOW.

WHEN TO DEPOSIT:

ON OR BEFORE THE DUE DATE FOR EACH PERIOD SHOWN BELOW.

ESTIMATED TAX SCHEDULE:

DUE DATE	PAYMENT
1/15/16	\$ 0
2/16/16	45
5/16/16	300
8/15/16	300

	\$ 645
	=====

Gurney Foundation, Inc.
 Sale of Securities
 FYE 8/31/15

Prepared By
 Approved By

Wells Fargo Acct#1

	Date Purch	Date Sold		Sales Price	Cost	Gain or Loss	
1	11/24/10	2/5/15	160	Dicks Sporting Goods Inc.	859469	5521	307369
2	12/14/08	2/5/15	65	Exxon Mobil Corp.	600068	5079	92168
3	Various	2/5/15	181	Shares MSC S Korea	1032220	10200	12220
4	8/23/13	2/5/15	129	Gilead Sciences Inc.	1286231	7677	518531
5	Various	2/5/15	291	Shares Core S&P Sm Cap	3331725	14037	1928025
6	2/25/14	2/5/15	710	Shares MSC Malaysia	971259	10846	(113341)
7	2/25/14	2/5/15	125	Kennametal Inc. Cap Stk	437310	5445	(107190)
8	5/30/12	2/5/15	108	Omnicom Group	814366	5260	288366
9	5/30/12	2/5/15	90	Philip Morris Intl Inc.	741224	7673	(26076)
10	7/24/14	2/5/15	375	Powershares DB Energy	623161	10995	(476339)
11	7/28/11	2/5/15	130	Powershares Sm. Cap Con.	671306	3805	290806
12	11/24/10	2/5/15	100	Powershares Sm. Cap. US	407291	2783	128991
13	7/28/11	2/5/15	200	Powershares Sm. Cap. Fin.	831622	5458	285822
14	7/28/11	2/5/15	240	Powershares Sm. Cap. Tech.	1209112	6977	511412
15	5/30/12	2/5/15	45	Powershares Sm. Cap. Indus	204520	1250	79520
16	5/30/12	2/5/15	32	Powershares Sm. Cap. Health	200348	1067	93648
17	7/24/14	2/5/15	90	Stryker Corp.	845081	7274	117681
18	2/26/13	2/17/15	44	Costco Whsl Corp New	648504	4383	210204
19	8/23/13	2/17/15	105	Robert Half Intl Inc.	646309	3918	254509
20	Various	7/30/15	137	AT & T Inc.	476573	3894	87173
21	5/30/12	7/30/15	9	Accepture Plc Ireland	92322	520	40322
22	2/5/15	7/30/15	4	Altria Group	21588	21448	140
23	Various	7/30/15	97	Apple Inc.	1184252	2105	973752
24	10/15/12	7/30/15	33	Bankers Intl Inc.	193574	1086	84974
25	2/5/15	7/30/15	3	CBS Corp.	15891	16839	(948)
26	Various	7/30/15	23	Capital One Financial	186366	1715	14866
27	5/30/12	7/30/15	68	Cardtronics Inc.	243641	1905	53141
28	Various	7/30/15	83	Chevron Corporation	775704	6530	122704
29	2/3/08	7/30/15	40	Cisco Systems Inc.	113158	641	49158
30	8/23/13	7/30/15	22	Citigroup Inc New	129050	1101	18950
31	2/26/13	7/30/15	5	Costco Whsl Corp New	72739	498	22939
32	7/28/11	7/30/15	11	Cullen Frost Bankers Inc.	80277	599	20377
33	8/23/13	7/30/15	13	Delphi Automotive Plc	101593	718	29793
34	Various	7/30/15	82	SPDR EUR STKX	312742	3475	(34758)
35	11/24/10	7/30/15	12	Dicks Sporting Goods	60455	414	19055
36	10/15/12	7/30/15	20	Eastman Chemical Co	156457	1097	46757
37	7/28/11	7/30/15	108	Enscor Plc SI A	182193	5682	(386007)
38	12/14/08	7/30/15	13	Exxon Mobil Corp.	107742	1016	6142
39	10/15/12	7/30/15	5	Exxon Mobil Corp.	44439	456	(4161)

Subtotals - Wells Fargo #1 20908882 15348287 5560595

Gurney Foundation Inc.
 Sale of Securities
 FYE 8/31/15

initials Date
 Prepared By
 Approved By

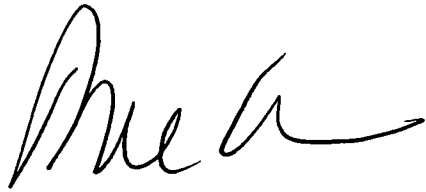
Date PVR/h	Date Sold		Sales Price	Cost	Gain or (Loss)
		Subtotals Brought Forward	20908882	15348287	5560595
5/30/12	7/30/15	70 Shares Iboxx Hi Yield	615850	6207	(4850)
2/5/15	7/30/15	8 Gamestop Corp.	36895	29416	7479
8/23/13	7/30/15	7 Gilrad Sciences Inc.	82129	416	40529
2/25/14	7/30/15	225 GNC Holdings Inc.	1053701	1089	(35399)
3/11/10	7/30/15	53 Graco Incorporated Com	376505	1604	216105
7/28/11	7/30/15	31 Hubbell Inc. Cl B	325680	1909	134780
10/15/12	7/30/15	143 Shares MSCI UK	264216	2501	14116
8/23/13	7/30/15	42 Shares MSCI Germany	117598	1133	4298
Various	7/30/15	50 International Paper Co.	236546	1263	110246
7/16/08	7/30/15	1774 Invesco Sr. Inv. Trust	784112	9788	(194688)
7/28/11	7/30/15	27 MetLife Inv.	151494	1072	44294
5/30/12	7/30/15	3 Microsoft Corp.	13959	88	5159
5/18/10	7/30/15	63 JP Morgan Chase & Co.	433873	2487	185173
5/30/12	7/30/15	406 Oracle Corporation	16149	10641	5508
Various	7/30/15	274 Pfizer Incorporated	476795	7584	218395
2/26/13	7/30/15	8 Phillips 66	62951	489	14051
Various	7/30/15	49 Powershs. Comp Ind Track.	78742	1315	(52758)
7/24/14	7/30/15	2 Quakomm Inv.	12827	153	(2473)
8/23/13	7/30/15	20 Robert Half Intl Inv.	107598	746	32998
Various	7/30/15	11 3M Co.	166515	825	84015
2/5/15	7/30/15	8 Tyson Foods Inc Cl A	35351	31984	3367
2/26/13	7/30/15	6 Union Pacific Corp.	58529	403	18229
12/4/08	7/30/15	27 United Technologies Corp.	271723	1283	143423
Various	7/30/15	176 Vanguard Intl Eq. Ind Em.	666150	7922	(126050)
3/11/10	7/30/15	54 Vanguard REIT	424055	2556	168455
5/18/10	7/30/15	58 Vanguard FTSE Dev Mkts	231591	2051	26491
3/11/10	7/30/15	121 Whiting Petroleum Corp.	262868	4765	(213632)
Totals - Wells Fargo #1			30322035	23418887	6953148
<u>Wells Fargo AK # 2</u>					
		Prnk. Pymts. GNMA 31AUIS	3650	3650	0
		Prnk. Pymts. FHLMC 32 REIS	291751	291751	0
		Prnk. Pymts. GNMA 32 JL 20	47545	47545	0
9/30/04	1/20/15	7M GNMA 32 JL 20	7493	26562	(19069)
4/30/04	6/15/15	44M FHLMC (2/15)32	18443	106653	(88210)
Totals - Wells Fargo #2			368882	476161	(107279)
Grand Totals - All Accounts			30740917	23895048	6845869

STATE OF NEW YORK

County of New York, ss:

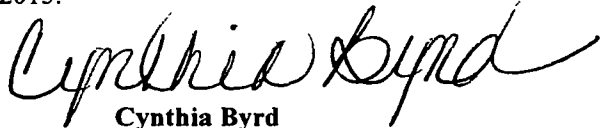
THE ANNUAL RETURN OF THE GURNEY FOUNDATION: For the fiscal year ended August 31, 2015 is available at its principal office located at c/o CUMMINGS & CARROLL, PC 175 GREAT NECK RD NY 11021 for inspection during regular business hours by any citizen who requests it within 180 days hereof Principal Manager of the Foundation is ROBERT P WITTES, DIRECTOR. 0000040597. o22

Brenda Estrada, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the NEW YORK LAW JOURNAL, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said NEW YORK LAW JOURNAL one time on the 22nd day of October 2015.



TO WIT: October 22, 2015

SWORN TO BEFORE ME, this 22nd day
Of October, 2015.



Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 9, 2019

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Gurney Foundation, Inc.
New York, New York

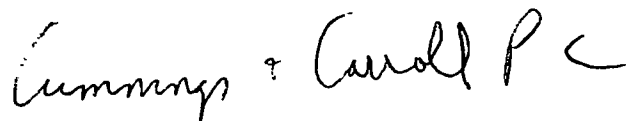
We have reviewed the accompanying statements of financial position of the Gurney Foundation, Inc. as of August 31, 2015 and 2014, and the related statements of activity and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

CUMMINGS & CARROLL, P.C.



Certified Public Accountants

October 7, 2015
Great Neck, New York

GURNEY FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 AUGUST 31,
 (Unaudited)

ASSETS

	<u>2015</u>	<u>2014</u>
<u>Special Bequest - Estate of Robert Gurney</u>		
Federal Home Loan Mortgage: face value \$512,000 and \$563,000, respectively; at market, cost \$460,514 and \$465,275, respectively	\$ 447,003	\$ 458,243
Accrued interest	2,700	2,717
Corporate Bonds- cost \$37,304	38,868	37,013
Money market account	11,757	6,552
Total special bequest fund	500,328	504,525
Available for distribution	328	4,525
 Principal - special bequest assets	 500,000	 500,000
 <u>Unrestricted Assets</u>		
Cash - Branch Banking & Trust Company	27,121	27,978
Cash-Wells Fargo	10,501	5,970
Marketable securities at market, cost \$903,471 and \$903,577, respectively	1,006,829	1,164,390
Gurney Industries, Inc. - 10,000 shares cost \$10,000 (market value - not available)	10,000	10,000
Special bequest fund - available for distribution	328	4,525
Other assets	200	200
Prepaid excise tax	555	1,419
Total unrestricted assets	1,055,534	1,214,482
 Total Assets	 \$ 1,555,534	 \$ 1,714,482

LIABILITIES AND FOUNDATION PRINCIPAL

<u>Liabilities</u>		
Accounts payable and accruals	\$ 8,248	\$ 8,151
 Restricted Net Assets	 500,000	 500,000
Unrestricted Net Assets	1,047,286	1,206,331
Total Net Assets	1,547,286	1,706,331
 Total Liabilities and Net Assets	 \$ 1,555,534	 \$ 1,714,482

GURNEY FOUNDATION, INC.
 STATEMENTS OF ACTIVITY
 FOR THE YEARS ENDED AUGUST 31,
 (Unaudited)

	<u>2015</u>	<u>2014</u>
Revenue		
Dividends and interest	\$ 37,448	\$ 34,915
Unrestricted Assets - increase (decrease) in unrealized appreciation of securities	(157,455)	120,613
Restricted Assets - Increase (decrease) in unrealized appreciation of securities	(4,623)	8,014
Gain on sale of securities	<u>68,459</u>	<u>46,253</u>
Total revenue (deficit)	<u>(56,171)</u>	<u>209,795</u>
Expenses		
Investment advisory fees	11,017	11,100
Accounting fees	8,250	8,150
Other	243	298
Excise tax	<u>864</u>	<u>1,232</u>
Total expenses	<u>20,374</u>	<u>20,780</u>
Excess or (deficit) of revenue over expenses	(76,545)	189,015
Contributions	<u>82,500</u>	<u>75,000</u>
Increase (decrease) in assets	(159,045)	114,015
Assets - September 1, 2014 - 2013	<u>1,706,331</u>	<u>1,592,316</u>
Assets - August 31, 2015 - 2014	<u><u>\$ 1,547,286</u></u>	<u><u>\$ 1,706,331</u></u>
Consisting of - Restricted Assets	\$ 500,000	\$ 500,000
- Unrestricted Assets	\$ 1,047,286	\$ 1,206,331

GURNEY FOUNDATION, INC.
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED AUGUST 31,
 (Unaudited)

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities:		
Increase (decrease) in assets	\$ (159,045)	\$ 114,015
Non-cash (increase) decrease in unrealized appreciation of securities	162,078	(128,627)
Adjustments to reconcile excess of net revenue over contributions to cash from operating activities:		
Prepaid excise tax	864	(1,168)
Accrued interest income receivable	17	(276)
Accrued professional fees and other	97	126
	<u>4,011</u>	<u>(15,930)</u>
Net cash (used for) operating activities		
Cash Flows From Investing Activities:		
Purchases of marketable securities	(234,080)	(273,997)
Sales of marketable securities	238,950	281,242
	<u>4,870</u>	<u>7,245</u>
Net cash provided by (used for) investing activities		
Net (decrease) in cash	8,881	(8,685)
Cash - September 1, 2014 - 2013	<u>40,499</u>	<u>49,184</u>
Cash - August 31, 2015 - 2014	<u>\$ 49,380</u>	<u>\$ 40,499</u>

Supplemental disclosures of cash information:

Cash paid during the years for:

Interest	\$ -	\$ 15
Federal excise taxes	\$ -	\$ 2,651

GURNEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015
(Unaudited)

Note 1 - Summary of Significant Accounting Policies

Gurney Foundation, Inc. (the Foundation) operates as a private foundation under section 501(c)(3) of The Internal Revenue Code. The significant accounting policies followed by the Foundation are summarized as follows:

- a. Security Valuation
Investments in securities were valued at market price by Morgan Stanley.
- b. Federal Taxes
The Foundation pays a 2% (or if qualified a reduced 1%) federal excise tax on net investment income.
- c. Income and Expense Recognition
Interest income and expenses are recognized on the accrual basis.
- d. Undistributed Income
The Foundation is required to distribute for religious, charitable, educational and scientific purposes an amount determined in accordance with the Internal Revenue Code and Regulations. This amount must be distributed by the end of the next fiscal year of the Foundation. The amount that must be distributed by August 31, 2016 is \$80,300.
- d. Management Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- e. Income Taxes
The tax years subject to examination by the taxing authorities are the years ended August 31, 2010 and forward.
- f. Subsequent Events
Management of the foundation has evaluated subsequent events through October 7, 2015 and has determined there are no subsequent events or transactions which would require recognition or disclosure in the financial statements.

GURNEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2015
(Unaudited)

Note 2 - Restricted Fund

In January 1987, the Foundation received a \$500,000 bequest from the Estate of Robert Gurney. In accordance with a legal opinion furnished to the Foundation, distributions of principal can not be made without obtaining a court order. Income distributions are not restricted.

Note 3 – Fair Value Measurements

The following table summarizes the fair value measurements of investments as of August 31, 2015 and 2014 based on the three levels established by ASC 820, "Fair Value Measurements and Disclosures" (in thousands).

Fair Value Measurements as of August 31, 2015 using:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Outputs (Level 2)	Significant Unobservable Outputs (Level 3)	Total
U.S. Government Securities	\$ 486	\$ -	\$ -	\$ 486
Corporate Bonds:				
AA credit rating	9	-	-	9
A credit rating	29	-	-	29
BBB credit rating	-	-	-	-
Common Stock	<u>969</u>	<u>-</u>	<u>10</u>	<u>979</u>
Total Assets, at fair value	<u>1,493</u>	<u>-</u>	<u>10</u>	<u>1,503</u>

GURNEY FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 2015
 (Unaudited)

Note 3 – Fair Value Measurements (continued)

Fair Value Measurements as of August 31, 2014 using:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Outputs (Level 2)	Significant Unobservable Outputs (Level 3)	Total
U.S. Government Securities	\$ 495	\$ -	\$ -	\$ 495
Corporate Bonds:				
AA credit rating	9	-	-	9
A credit rating	28	-	-	28
BBB credit rating	-	-	-	-
Common Stock	<u>1,127</u>	<u>-</u>	<u>10</u>	<u>1,137</u>
Total Assets, at fair value	<u>1,659</u>	<u>-</u>	<u>10</u>	<u>1,669</u>

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors
Gurney Foundation, Inc.
New York, New York

Our review of the basic financial statements included in the preceding section of this report were primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the following section is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of basic financial statements, and we did not become aware of any material modifications that should be made to such information.

CUMMINGS & CARROLL, P.C.



Certified Public Accountants

October 7, 2015
Great Neck, New York

GURNEY FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
AUGUST 31, 2015

Date Acquired	Description		Cost	Market Value
Various	512,000	FHLMC, FNMA, Freddie Mac and GNMA and US Treasury Notes	\$ 460,514	\$ 447,003
02/25/14	10,000	JPMorganChase Notes 3.0 due 10/31/32	8,962	9,586
02/25/14	10,000	JPMorganChase Notes 3.25 due 01/31/33	9,135	9,831
02/25/14	10,000	Lloyds TSB Notes 4 2 due 7/23/32	9,966	9,962
02/25/14	10,000	Royal Bank of Canada Bonds 3 0	9,241	9,489
05/30/12	116	shares Accenture, PLC Ireland	6,702	10,935
07/30/15	52	shares Aqrium, Inc.	5,224	5,401
02/05/15	98	shares Altria Group, Inc.	5,255	5,251
07/30/15	101	shares American Express Co.	7,687	7,749
Various	113	shares Apple, Inc	2,452	12,742
07/30/15	118	shares Baxalta Inc.	3,656	4,148
07/30/15	118	shares Baxter Int'l Inc.	4,605	4,537
10/15/12	166	shares Brinker Intl Inc.	5,461	8,820
Various	199	shares Capital One Financial Corp.	14,841	15,472
05/30/12	216	shares Cardtronics, Inc	6,050	7,452
02/05/15	112	shares CBS Corp , CI B	6,287	5,067
12/04/08	167	shares Church and Dwight, Inc	4,840	14,409
12/03/08	220	shares CISCO Systems, Inc.	3,524	5,694
02/26/13	329	shares CISCO Systems, Inc.	6,782	8,514
08/23/13	326	shares Citigroup, Inc	16,321	17,434
07/30/15	182	shares Coca Cola Enterprises	8,247	9,371
02/26/13	40	shares Costco Whsl Corp. New	3,984	5,602
07/28/11	59	shares Cullen Frost Bankers Inc	3,210	3,815
08/23/13	188	shares Delphi Automotive, Inc.	10,377	14,198
11/24/10	148	shares Dicks Sporting Goods Inc	5,107	7,419
10/15/12	103	shares Eastman Chemical Company	5,647	7,463
07/24/14	62	shares Eastman Chemical Company	5,457	4,493
10/15/12	86	shares Exxon Mobil Corp.	7,846	6,471
02/05/15	168	shares GameStop Corp CI A	6,177	7,137
08/23/13	24	shares Gilead Sciences Inc.	1,428	2,522
07/24/14	98	shares Gilead Sciences Inc.	8,841	10,297
03/11/10	103	shares Graco Inc.	3,116	7,106
07/30/15	95	shares Harley Davidson, Inc.	5,578	5,325
07/30/15	216	shares Hewlett-Packard Co.	6,584	6,061
Various	137	shares Home Depot Inc.	15,053	15,955
07/28/11	99	shares Hubbell Inc. Class B	6,098	9,768
07/30/15	243	shares Intel Corp.	7,035	6,935
Various	252	shares International Paper Co.	6,363	10,871
Various	240	shares Ishares S&P Midcap	21,261	33,986
02/25/14	80	shares Ishares S&P Midcap	10,878	11,329
07/30/15	174	shares Ishares S&P Midcap	26,021	24,640
02/03/15	145	shares Ishares S&P Small Cap	16,616	16,070
07/30/15	239	shares Ishares S&P Small Cap	27,764	26,489
08/23/13	616	shares Ishares MSCI Germany	16,617	16,225
10/15/12	720	shares Ishares MSCI United Kingdom	12,591	12,283
05/18/10	102	shares JPMorgan Chase & Co	4,027	6,538
10/15/12	213	shares JPMorgan Chase & Co.	8,997	13,653
07/30/15	131	shares Kinder Morgan Inc.	4,607	4,246
07/24/14	5,731	shares Lord Abbett Invest .Tr.	26,001	25,158
Subtotal carried forward			<u>889,033</u>	<u>950,922</u>

GURNEY FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
AUGUST 31, 2015
(CONTINUED)

Date			Description	Cost	Market Value
			Subtotal carried forward	<u>889,033</u>	<u>950,922</u>
07/28/11	72	shares	MetLife Inc.	2,857	3,607
Various	314	shares	MetLife Inc.	12,465	15,732
05/30/12	174	shares	Microsoft Corp.	5,100	7,572
Various	100	shares	Pentair PLC	6,679	5,529
Various	298	shares	Pfizer Inc.	8,247	9,601
02/26/13	114	shares	Phillips 66	6,971	9,014
Various	284	shares	Pitney Bowes Inc.	6,511	5,626
Various	11	shares	Powershares DB Comm Ind Track Fd	295	173
10/25/11	350	shares	Powershares DB Comm Ind Track Fd	9,718	5,492
02/05/15	550	shares	Powershares DB Comm Ind Track Fd	9,878	8,629
07/28/11	189	shares	Powershares S&P Sm Cap Util Port Cons Dis	5,533	9,601
05/30/12	200	shares	Powershares S&P Sm Cap Util Port Cons Dis	6,048	10,160
07/30/15	44	shares	Powershares S&P Sm Cap Util Port Cons Dis	2,372	2,235
11/24/10	290	shares	Powershares S&P Sm Cap Util Port	8,072	10,687
07/30/15	13	shares	Powershares S&P Sm Cap Util Port	491	479
07/28/11	400	shares	Powershares S&P Sm Cap Fin Port	10,915	16,034
05/30/12	330	shares	Powershares S&P Sm Cap Fin Port	9,428	13,228
07/30/15	45	shares	Powershares S&P Sm Cap Fin Port	1,930	1,804
07/28/11	97	shares	Powershares S&P Sm Cap Info Tech Port	2,819	4,752
05/30/12	300	shares	Powershares S&P Sm Cap Info Tech Port	8,493	14,697
02/26/13	328	shares	Powershares S&P Sm Cap Info Tech Port	10,677	16,069
07/30/15	51	shares	Powershares S&P Sm Cap Info Tech Port	2,600	2,498
05/30/12	136	shares	Powershares S&P Sm Cap Indst Port	3,776	5,988
02/26/13	129	shares	Powershares S&P Sm Cap Indst Port	4,418	5,680
07/30/15	24	shares	Powershares S&P Sm Cap Indst Port	1,104	1,057
05/30/12	160	shares	Powershares S&P Sm Cap Healthcare Port	5,332	11,283
07/30/15	18	shares	Powershares S&P Sm Cap Healthcare Port	1,306	1,269
07/24/14	65	shares	Qualcomm, Inc	4,957	3,678
02/05/15	112	shares	Quest Diagnostics, Inc	7,980	7,594
08/23/13	220	shares	Robert Half Intl Inc	8,208	11,227
Various	859	shares	SPDR Euro Stoxx 50 ET	36,405	30,726
02/05/15	118	shares	St. Jude Medical, Inc	7,988	8,356
07/30/15	147	shares	Tessera Technologies, Inc.	5,112	4,813
02/05/15	129	shares	Tyson Foods, Inc.	5,157	5,454
02/26/13	88	shares	Union Pacific Corp	5,906	7,545
12/04/08	81	shares	United Technologies Corp	3,847	7,420
10/15/12	53	shares	United Technologies Corp	4,028	4,856
05/18/10	722	shares	Vanguard FTSE Dev. Markets	25,538	26,945
10/15/12	1,574	shares	Vanguard FTSE Dev. Markets	52,285	58,742
07/24/14	430	shares	Vanguard FTSE Dev. Markets	18,266	16,047
Various	2,667	shares	Vanguard Intl. Eq. Emerg. Mkts.	120,050	92,118
02/25/14	222	shares	Vanguard Intl. Eq. Emerg. Mkts.	8,551	7,668
03/11/10	90	shares	Vanguard REIT ETF	4,259	6,663
05/30/12	180	shares	Vanguard REIT ETF	11,236	13,325
11/25/10	99	shares	Verizon Communications	3,195	4,555
	106	shares	Verizon Communications	4,933	4,877
	35	shares	Whirlpool Corp	6,220	5,883
	81	shares	Whiting Petroleum Corp.	3,190	1,566
	140	shares	Whiting Petroleum Corp.	5,360	2,706
	74	shares	3M Co.	5,550	10,518
				<u>\$ 1,401,289</u>	<u>\$ 1,492,700</u>

GURNEY FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
AUGUST 31, 2014

Date Acquired	Description		Cost	Market Value
Various	563,000	FHLMC, FNMA, Freddie Mac and GNMA and US Treasury Notes	\$ 465,275	\$ 458,242
02/25/14	10,000	JPMorganChase Notes 3 0 due 10/31/32	8,962	8,832
02/25/14	10,000	JPMorganChase Notes 3.25 due 01/31/33	9,135	9,320
02/25/14	10,000	Lloyds TSB Notes 4.2 due 7/23/32	9,966	9,840
02/25/14	10,000	Royal Bank of Canada Bonds 3 0	9,241	9,021
05/30/12	125	shares Accenture, PLC Ireland	7,222	10,133
Various	210	shares Apple, Inc.	4,557	21,525
Various	137	shares AT&T, Inc.	3,894	4,790
10/15/12	199	shares Brinker Intl Inc.	6,547	9,731
Various	222	shares Capital One Financial Corp.	16,556	18,217
05/30/12	284	shares Cardtronics, Inc.	7,955	10,082
Various	83	shares Chevron Corporation	6,530	10,744
12/04/08	166	shares Church and Dwight, Inc.	4,754	11,328
12/03/08	260	shares CISCO Systems, Inc	4,165	6,497
02/26/13	329	shares CISCO Systems, Inc	6,782	8,222
08/23/13	348	shares Citigroup, Inc	17,422	17,974
02/26/13	89	shares Costco Whsl Corp New	8,865	10,776
07/28/11	70	shares Cullen Frost Bankers Inc	3,809	5,502
08/23/13	201	shares Delphi Automotive, Inc.	11,095	13,986
11/24/10	320	shares Dicks Sporting Goods Inc.	11,042	14,422
10/15/12	123	shares Eastman Chemical Company	6,744	10,144
07/24/14	62	shares Eastman Chemical Company	5,457	5,113
07/28/11	108	shares Ensco Plc Class A	5,682	5,452
12/14/08	78	shares Exxon Mobil Corp.	6,095	7,758
10/15/12	91	shares Exxon Mobil Corp.	8,302	9,051
08/23/13	160	shares Gilead Sciences Inc.	9,521	17,210
07/24/14	98	shares Gilead Sciences Inc	8,841	10,541
02/25/14	225	shares GNC Holdings, Inc.	10,891	8,539
03/11/10	156	shares Graco Inc.	4,720	11,990
07/28/11	130	shares Hubbell Inc. Class B	8,007	15,717
Various	302	shares International Paper Co	7,626	14,632
Various	240	shares Ishares S&P Midcap	21,261	34,478
02/25/14	80	shares Ishares S&P Midcap	10,878	11,493
12/04/08	229	shares Ishares S&P Small Cap	9,338	25,273
10/15/12	62	shares Ishares S&P Small Cap	4,699	6,842
05/30/12	70	shares Ishares Iboxx Yield Corp Bd Fund.	6,207	6,597
Various	181	shares Ishares MSCI S. Korea Capped	10,200	12,018
Subtotal carried forward			<u>768,243</u>	<u>882,032</u>

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2014
(CONTINUED)

Date			Description	Cost	Market Value
			Subtotal carried forward	<u>768,243</u>	<u>882,032</u>
02/25/14	710	shares	Ishares MSCI Malaysia	10,846	11,396
10/15/12	863	shares	Ishares MSCI United Kingdom	15,092	17,726
08/23/13	658	shares	Ishares MSCI Germany	17,750	19,029
05/18/10	165	shares	JPMorgan Chase & Co	6,514	9,809
10/15/12	213	shares	JPMorgan Chase & Co	8,997	12,663
02/25/14	125	shares	KannaMetal Inc.	5,445	5,601
07/24/14	5,506,608	shares	Lord Abbett Invest. Tr.	25,018	24,963
07/28/11	99	shares	MetLife Inc.	3,929	5,419
Various	314	shares	MetLife Inc.	12,465	17,189
05/30/12	177	shares	Microsoft Corp.	5,188	8,041
05/30/12	108	shares	Omnicom Group	5,260	7,777
05/30/12	406	shares	Oracle Corporation	10,641	16,861
Various	572	shares	Pfizer Inc.	15,831	16,811
05/30/12	90	shares	Philip Morris Intl.	7,673	7,702
02/26/13	122	shares	Phillips 66	7,460	10,616
Various	60	shares	Powershares DB Comm Ind Track Fd	1,610	1,502
10/25/11	350	shares	Powershares DB Comm Ind Track Fd	9,718	8,760
07/24/14	375	shares	Powershares DB Energy ET Fd.	10,995	10,751
07/28/11	319	shares	Powershares S&P Sm Cap Util Port Cons Dis	9,338	14,834
05/30/12	200	shares	Powershares S&P Sm Cap Util Port Cons Dis	6,048	9,300
11/24/10	390	shares	Powershares S&P Sm Cap Util Port	10,855	14,079
07/28/11	600	shares	Powershares S&P Sm Cap Fin Port	16,373	23,580
05/30/12	330	shares	Powershares S&P Sm Cap Fin Port	9,428	12,969
07/28/11	337	shares	Powershares S&P Sm Cap Info Tech Port	9,796	15,846
05/30/12	300	shares	Powershares S&P Sm Cap Info Tech Port	8,493	14,106
02/26/13	328	shares	Powershares S&P Sm Cap Info Tech Port	10,677	15,422
05/30/12	181	shares	Powershares S&P Sm Cap Indst Port	5,026	7,966
02/26/13	129	shares	Powershares S&P Sm Cap Indst Port	4,418	5,677
05/30/12	192	shares	Powershares S&P Sm Cap Healthcare Port	6,399	10,908
07/24/14	67	shares	Qualcomm, Inc.	5,110	5,099
08/23/13	345	shares	Robert Half Intl Inc	12,872	17,322
Various	941	shares	SPDR Euro Stoxx 50 ET	39,880	38,449
07/24/14	90	shares	Stryker Corp.	7,274	7,498
02/26/13	94	shares	Union Pacific Corp.	6,309	9,895
12/04/08	108	shares	United Technologies Corp	5,130	11,662
10/15/12	53	shares	United Technologies Corp	4,028	5,723
05/18/10	780	shares	Vanguard FTSE Dev. Markets	27,589	32,518
10/15/12	1,574	shares	Vanguard FTSE Dev. Markets	52,285	65,620
07/24/14	430	shares	Vanguard FTSE Dev Markets	18,266	17,927
Various	2,843	shares	Vanguard Intl. Eq. Emerg. Mkts.	127,972	129,072
02/25/14	222	shares	Vanguard Intl. Eq. Emerg. Mkts	8,551	10,079
03/11/10	144	shares	Vanguard REIT ETF	6,815	11,114
05/30/12	180	shares	Vanguard REIT ETF	11,236	13,892
11/25/10	99	shares	Verizon Communications	3,195	4,932
03/11/10	202	shares	Whiting Petroleum Corp.	7,955	18,717
Various	85	shares	3M Co.	6,375	12,240
07/16/08	1,774	shares	Invesco Van Kampen Sen. Inc. Tr.	9,788	8,551
				<u>\$ 1,406,156</u>	<u>\$ 1,659,645</u>

GURNEY FOUNDATION, INC.
 SUPPLEMENTARY INFORMATION
 FOR THE YEARS ENDED AUGUST 31,

	<u>2015</u>	<u>2014</u>
Blue Sky Bridge	\$ -	\$ 5,000
Cal-Wood Education Center	3,000	-
Casa Valentina	3,000	2,500
Central Park Conservancy	9,000	9,000
Coral Gables Congregational Church	5,000	
CGCC - Mission One	-	5,000
Children First of the Rockies	2,000	2,000
Dade County Legal Aid Society	8,000	6,000
Doe Fund, Inc.	5,000	
Dunklin Memorial Camp	5,000	5,000
Family Counseling Services of Greater Miami	-	6,500
Fresh Air Fund	6,000	6,000
Humane Society of Jacksonville	3,000	
New Alternatives for Children	7,500	10,000
Project Walk Orlando	3,000	-
Safehouse Progressive for Non-Violence	6,500	
Salvation Army	3,000	2,000
Special Olympics Florida-Miami-Dade County	5,000	3,000
Suncoast Humane Society	-	2,500
Teen Court of Sarasota	-	2,000
Women's Center of Jacksonville	<u>8,500</u>	<u>8,500</u>
Total Contributions	<u>\$ 82,500</u>	<u>\$ 75,000</u>